2014 / 2015 BOARD OF DIRECTORS
COMPENSATION REPORT

January 2015

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Introduction

Welcome to the Ninth edition of Total Compensation Solutions’ (TCS) Board of Directors Compensation Report. This report includes proxy data from 511 companies across eleven industry sectors.

In 2014, we saw the Dow Jones hit a record high and the financial markets in general performing well. With the markets looking healthy, we again saw less media attention on the subject of shareholder Say on Pay issues. Even though corporate governance is always an important topic it appears that when companies are financially strong shareholders are less likely to flex their power over the board or management of the company.

The quest for good governance compels both Government and industry leaders to hold Corporate Boards to a higher standard. We have observed that the bar is constantly being raised with regard to oversight of the management team and quality Board members are in ever increasing demand. Boards are more active in their role of protecting shareholders’ interests and there continues to be increasing scrutiny of management actions concerning financial representations, executive compensation, mergers and acquisitions, and other operational issues.

It is clear to TCS and to our clients that Directors need to be more involved in the oversight process. We have observed that Boards spend more time deliberating on company matters and they have a more diverse level of expertise than in the past. Directors and Trustees spend more time before, during, and after meetings and have specific types of legal, financial or industry experience in order to carry out their duties. This transition has made it reasonable for each Board to evaluate its own performance, redesign the structure of the Board, update the charter of each of its standing committees and even review their own compensation.

There has been a fundamental shift in the way Boards operate. They must continue to offer an objective, business and industry-oriented approach to oversight of the management of their respective organizations. This must be done with objectivity and transparency. Boards need to be prepared to offer their shareholders or stakeholders a clear and concise description of their decision-making process.

When reviewing their own compensation, the Board of Directors needs an objective source of information to support its decision making process. Total Compensation Solutions is pleased to respond to that ongoing need with the publication of the 2014 / 2015 Board of Directors Compensation Report.
Introduction (continued)

TCS consultants, who have extensive experience working with Boards of Directors and Trustees, have created this report to meet the need for timely, accurate compensation information to support our clients and their respective Boards.

In each edition of this study, we continue to explore data on:

- Board structure,
- Compliance,
- Governance policies and practices, and
- Compensation

Our database allows us to examine Board of Director compensation practices by both industry and revenue size. The companies in this study were grouped into the following revenue size categories:

- Revenue Up to $25 Million,
- Revenue $25 Million to $100 Million,
- Revenue $100 Million to $500 Million,
- Revenue $500 Million to $1 Billion, and
- Revenue Over $1 Billion

TCS screens, checks and verifies all data points to ensure accuracy and statistical significance in this report. This report is divided into four sections:

<table>
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<tr>
<th>Section</th>
<th>Executive Summary</th>
<th>Introduction to the study and its overall objective to provide a comprehensive source of data for Board Compensation issues; company demographics; and key findings.</th>
</tr>
</thead>
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<td>Section II</td>
<td>Data Analysis</td>
<td>Analysis of policies and practices of the companies in the report. Not necessarily related to compensation data.</td>
</tr>
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</tr>
<tr>
<td>Section IV</td>
<td>Reference Section</td>
<td>Methodology and Definitions, Defines and explains the role of the Board and its Committees; Role of Lead Director, sample Committee Charters; total cash compensation determination; and the list of companies included in the report.</td>
</tr>
</tbody>
</table>
Introduction – (continued)

Total Compensation Solutions is pleased to provide this report on Board of Directors Compensation to our clients and subscribers. We remain committed to assisting our clients with their compensation programs for Board members, executives, and staff.

If you have any questions on this report or would like to provide comments on this survey or future editions, please call our offices at 914-730-7300 or email your questions to: Tom Bailey tbailey@total-comp.com or Paul Gavejian pgavejian@total-comp.com
Demographics

Geographic Breakdown of Report Companies

<table>
<thead>
<tr>
<th>Region</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>167</td>
<td>32.7%</td>
</tr>
<tr>
<td>Southeast</td>
<td>90</td>
<td>17.6%</td>
</tr>
<tr>
<td>North Central</td>
<td>85</td>
<td>16.6%</td>
</tr>
<tr>
<td>Mountain/South Central</td>
<td>68</td>
<td>13.3%</td>
</tr>
<tr>
<td>Western</td>
<td>104</td>
<td>19.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>511</strong></td>
<td><strong>100.0%</strong></td>
</tr>
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</table>
Demographics – (continued)

Industry Breakdown of Report Companies

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number</th>
<th>Percent</th>
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</thead>
<tbody>
<tr>
<td>Banking</td>
<td>65</td>
<td>12.7%</td>
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<tr>
<td>Chemical</td>
<td>28</td>
<td>5.5%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>42</td>
<td>8.2%</td>
</tr>
<tr>
<td>Energy</td>
<td>36</td>
<td>7.0%</td>
</tr>
<tr>
<td>Financial</td>
<td>37</td>
<td>7.2%</td>
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<tr>
<td>Healthcare</td>
<td>30</td>
<td>5.9%</td>
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<tr>
<td>Insurance</td>
<td>67</td>
<td>13.1%</td>
</tr>
<tr>
<td>Media</td>
<td>30</td>
<td>5.9%</td>
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<tr>
<td>Technology</td>
<td>87</td>
<td>17.0%</td>
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<tr>
<td>Leisure</td>
<td>62</td>
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<tr>
<td>Biotechnology</td>
<td>27</td>
<td>5.3%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>511</strong></td>
<td><strong>100.0%</strong></td>
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</table>
Demographics – (continued)

Size Breakdown of Report Companies

<table>
<thead>
<tr>
<th>Size of Company</th>
<th>Number</th>
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<tbody>
<tr>
<td>Revenue Up to $25 Million</td>
<td>37</td>
<td>7.3%</td>
</tr>
<tr>
<td>Rev. - $25 Million to $100 Million</td>
<td>71</td>
<td>13.9%</td>
</tr>
<tr>
<td>Rev. - Over $100 Million to $500 Million</td>
<td>120</td>
<td>23.4%</td>
</tr>
<tr>
<td>Rev. - Over $500 Million to $1 Billion</td>
<td>70</td>
<td>13.8%</td>
</tr>
<tr>
<td>Rev. - Over $1 Billion</td>
<td>213</td>
<td>41.6%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>511</strong></td>
<td><strong>100.0%</strong></td>
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</table>
## Financial Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
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<tbody>
<tr>
<td>Revenue ($000's)</td>
<td>42</td>
<td>2,256,842</td>
<td>216,146</td>
<td>898,837</td>
<td>3,361,305</td>
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## Cash Compensation

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>42</td>
<td>54,623</td>
<td>34,350</td>
<td>50,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>20</td>
<td>1,863</td>
<td>1,063</td>
<td>1,500</td>
<td>1,875</td>
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<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>20</td>
<td>51,233</td>
<td>37,375</td>
<td>41,000</td>
<td>63,375</td>
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<tr>
<td>Total Cash Compensation</td>
<td>42</td>
<td>60,468</td>
<td>40,000</td>
<td>56,250</td>
<td>80,000</td>
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</table>

## Equity/Stock Compensation

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
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<tbody>
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<td>Stock Awards - Dollar Amount</td>
<td>31</td>
<td>77,831</td>
<td>45,000</td>
<td>63,650</td>
<td>120,000</td>
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<tr>
<td>Stock Awards - Number of Shares</td>
<td>16</td>
<td>4,032</td>
<td>1,351</td>
<td>2,380</td>
<td>5,950</td>
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<tr>
<td>Stock Options - Number of Shares</td>
<td>6</td>
<td>7,384</td>
<td>4,500</td>
<td>7,500</td>
<td>10,326</td>
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</table>

## Northeast

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>14</td>
<td>57,500</td>
<td>41,250</td>
<td>55,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>5</td>
<td>1,600</td>
<td>1,250</td>
<td>1,500</td>
<td>2,000</td>
</tr>
<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>5</td>
<td>57,700</td>
<td>38,750</td>
<td>54,000</td>
<td>78,500</td>
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<tr>
<td>Total Cash Compensation</td>
<td>14</td>
<td>63,107</td>
<td>47,625</td>
<td>65,000</td>
<td>77,750</td>
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</tbody>
</table>

## Southeast

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>9</td>
<td>60,333</td>
<td>32,500</td>
<td>70,000</td>
<td>85,000</td>
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<td>Per Meeting Fee ($)</td>
<td>5</td>
<td>1,350</td>
<td>1,000</td>
<td>1,250</td>
<td>1,750</td>
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<tr>
<td>Annual Retainer and Meeting Fees</td>
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<td>48,600</td>
<td>25,500</td>
<td>40,000</td>
<td>76,000</td>
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<tr>
<td>Total Cash Compensation</td>
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<td>64,778</td>
<td>37,500</td>
<td>70,000</td>
<td>88,500</td>
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## North Central

<table>
<thead>
<tr>
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<th>No. of Co's</th>
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<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
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<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>6</td>
<td>59,375</td>
<td>31,563</td>
<td>60,000</td>
<td>82,500</td>
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<tr>
<td>Per Meeting Fee ($)</td>
<td>3</td>
<td>3,833</td>
<td>--</td>
<td>1,000</td>
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<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>3</td>
<td>62,417</td>
<td>--</td>
<td>49,000</td>
<td>--</td>
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<tr>
<td>Total Cash Compensation</td>
<td>6</td>
<td>71,208</td>
<td>38,813</td>
<td>60,000</td>
<td>122,500</td>
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</table>

## Mountain/South Central

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>5</td>
<td>44,980</td>
<td>25,000</td>
<td>32,400</td>
<td>71,250</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>3</td>
<td>1,667</td>
<td>--</td>
<td>1,500</td>
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<td>Annual Retainer and Meeting Fees</td>
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<td>43,800</td>
<td>--</td>
<td>40,400</td>
<td>--</td>
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<tr>
<td>Total Cash Compensation</td>
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<td>49,280</td>
<td>28,750</td>
<td>40,400</td>
<td>74,250</td>
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</tbody>
</table>

## Western

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<thead>
<tr>
<th>Category</th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>8</td>
<td>45,625</td>
<td>35,000</td>
<td>37,500</td>
<td>48,750</td>
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<tr>
<td>Per Meeting Fee ($)</td>
<td>4</td>
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<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>4</td>
<td>43,825</td>
<td>39,125</td>
<td>41,000</td>
<td>50,750</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>8</td>
<td>49,938</td>
<td>38,875</td>
<td>41,000</td>
<td>53,000</td>
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</tbody>
</table>
### Consumer Goods - Regular Board Member

#### Revenue Up to $25 Million

<table>
<thead>
<tr>
<th></th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Stock Awards</td>
<td>1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

#### Revenue $25 Million to $100 Million

<table>
<thead>
<tr>
<th></th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>3</td>
<td>21,417</td>
<td>--</td>
<td>8,000</td>
<td>--</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Stock Options</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>3</td>
<td>24,750</td>
<td>--</td>
<td>16,000</td>
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</table>

#### Revenue $100 Million to $500 Million

<table>
<thead>
<tr>
<th></th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
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<tr>
<td>Annual Retainer ($)</td>
<td>7</td>
<td>40,000</td>
<td>25,000</td>
<td>35,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>4</td>
<td>1,250</td>
<td>1,000</td>
<td>1,250</td>
<td>1,500</td>
</tr>
<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>4</td>
<td>44,125</td>
<td>34,625</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Stock Awards</td>
<td>3</td>
<td>34,917</td>
<td>--</td>
<td>30,000</td>
<td>--</td>
</tr>
<tr>
<td>Stock Options</td>
<td>2</td>
<td>6,653</td>
<td>2,309</td>
<td>4,951</td>
<td>12,700</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>7</td>
<td>44,500</td>
<td>32,500</td>
<td>41,000</td>
<td>54,000</td>
</tr>
</tbody>
</table>

#### Revenue $500 Million to $1 Billion

<table>
<thead>
<tr>
<th></th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>11</td>
<td>37,946</td>
<td>30,000</td>
<td>35,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>8</td>
<td>1,594</td>
<td>1,313</td>
<td>1,500</td>
<td>2,000</td>
</tr>
<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>8</td>
<td>45,300</td>
<td>37,375</td>
<td>40,200</td>
<td></td>
</tr>
<tr>
<td>Stock Awards</td>
<td>9</td>
<td>52,906</td>
<td>45,000</td>
<td>50,000</td>
<td>61,825</td>
</tr>
<tr>
<td>Stock Options</td>
<td>4</td>
<td>5,008</td>
<td>2,375</td>
<td>5,500</td>
<td>7,148</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>11</td>
<td>46,582</td>
<td>38,500</td>
<td>40,400</td>
<td>54,000</td>
</tr>
</tbody>
</table>

#### Revenue Over $1 Billion

<table>
<thead>
<tr>
<th></th>
<th>No. of Co's</th>
<th>Average</th>
<th>25th Percentile</th>
<th>50th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Retainer ($)</td>
<td>19</td>
<td>75,132</td>
<td>60,000</td>
<td>70,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Per Meeting Fee ($)</td>
<td>6</td>
<td>3,000</td>
<td>1,500</td>
<td>1,500</td>
<td>4,000</td>
</tr>
<tr>
<td>Annual Retainer and Meeting Fees</td>
<td>6</td>
<td>76,917</td>
<td>54,125</td>
<td>72,500</td>
<td></td>
</tr>
<tr>
<td>Stock Awards</td>
<td>18</td>
<td>95,658</td>
<td>57,500</td>
<td>116,000</td>
<td>125,000</td>
</tr>
<tr>
<td>Stock Options</td>
<td>8</td>
<td>2,233</td>
<td>1,051</td>
<td>1,571</td>
<td>2,470</td>
</tr>
<tr>
<td>Total Cash Compensation</td>
<td>19</td>
<td>80,868</td>
<td>60,000</td>
<td>80,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>
Methodology

Total Compensation Solutions’ 2014/2015 Board of Directors Compensation Report reports industry specific data on Board and committee compensation. The data in this report comes directly from the latest proxies for the 511 companies in this report. The company financial statistics used in the report were retrieved from public information reported on Yahoo Finance.

This report provides Board compensation for all the companies as a whole and for eleven industry groups: Banking, Chemical, Consumer Goods, Energy, Financial, Healthcare, Insurance, Media, Technology, Leisure and Biotechnology.

For each industry the report provides data for Chairman, Lead Director and Regular Board Member:

- Retainers,
- Per Meeting Fees,
- Annual & Per Meeting Fees
- Total Cash Compensation and
- Stock Awards and Stock Options (Only National Data)

The report provides data for the above compensation elements in the following way:

- National Data: Average, 25th, 50th and 75th Percentiles,
- Five Regional Cuts: Average, 25th, 50th and 75th Percentiles, and
- Five Revenue Cuts: Average, 25th, 50th and 75th Percentiles

The report also provides national compensation data for both committee chairs and committee members for the six most prevalent committees. The six most prevalent committees are: Audit, Compensation, Nominating & Governance, Executive, Finance & Nominating.

The report also looks at Board and committee structure, compliance rules, and policies and practices.

When reading and/or using this report please note that the compensation data applies only to non-employee chairmen, lead directors and regular members and all amounts are reported as annual amounts.
Definitions:

When using the data in this report, it is helpful to know the definition of key terms in the report:

**Chairman:** Non-employee Director or Trustee who serves as Chairman of the Board.

**Regular Board Member:** Non-employee Director or Trustee who serves as a Member (not the Chairman of the Board).

**Committee Chairman:** Regular Board Member who has been appointed as a chairman of a committee. The report assumes that this member meets all independence requirements.

**Regular Committee Member:** Regular Board Member who serves on a committee. The report assumes that this member meets all independence requirements.

**Annual Retainer:** Cash compensation paid to a Chairman, Lead Director or Regular Board Member on an annual basis. In this report if companies paid retainers quarterly or monthly, we annualized the amount for compensation data reporting.

**Per Meeting Fee:** A cash fee paid to a Chairman, Lead Director or Member for each board or committee meeting attended.

**Annual Retainer & Per Meeting Fees:** This is a calculation for only companies that pay both annual retainers and per meeting fees. The formula used for this calculation is: \((\text{Annual Retainer}) + (\text{Per Meeting Fee} \times \text{Number of Meetings})\)

**Total Cash Compensation:** This calculation is the same as Annual Retainer & Per Meeting Fees but includes all companies regardless of whether they pay annual retainers and/or per meeting fees.

**Total Compensation:** All compensation received by a chairman, lead director or regular Board member which could include any and all of the following: Board Retainers, Per Meeting Fees, Committee Retainers, Committee Per Meeting Fees and Stock. See detail chart on page R-10.

**Stock Award:** Stock shares granted to Chairman, Lead Director and Regular Board Members as part of a compensation package. The recipient does not have to buy the stock shares but there may be restrictions on when the stock can be sold.

**Stock Option:** The right to buy the company's stock at a specific price. The recipient actually has to buy the stock shares and there might be restrictions on when the stock can be bought and/or sold.
The Role of the Board of the Directors

The Board of Directors (the “Board) is the highest governing authority within the management structure at any company. The Board sets the policy and direction of the organization. The stakeholders of the company elect the Board and the Board acts as the steward of the Company for the benefit of the stakeholders.

Some of the Board’s main functions and responsibilities are:

- Establish and amend Bylaws
- Elect or appoint officers
- Select, evaluate, and approve appropriate compensation for the company’s Chief Executive Officer (CEO) or Executive Director
- Issue Dividends (when applicable)
- Evaluate All Stock Related Decisions (Splits, Repurchases etc.)
- Evaluate Acquisitions and Mergers (when applicable)
- Review all financial matters, and
- Act on other major matters affecting the organization

The role of the Board is not to manage the organization but to oversee its management. The effective Board understands and observes this fundamental difference between its role and that of those who are responsible for the day-to-day management of the organization.
Companies in the Report

**Banking**

1st Constitution Bancorp  
Ameris Bancorp  
Bancfirst  
Bank of America  
Bank of Hawaii  
BB&T  
BBX Capital  
Bridge Bancorp  
Capital City Bank Group  
Central Federal Corp  
Central Valley Community Bancorp  
City Holding Company  
Comerica  
Community Bank System  
Community Trust Bancorp  
Community West Bancshares  
Cortland Bancorp  
CVB Financial  
Eagle Bancorp  
Farmers Capital Bancorp  
Fidelity D&D  
Fidelity Southern  
Fifth Third Bancorp  
First Bancorp  
First Busey  
First Horizon National  
First Keystone Corp.  
First Mid Illinois  
First National Community Bancorp  
First National Corp  
FN Bancorp  
Hann Financial  
Heritage Commerce Corp  
HVMN Financial  
Horizon Bancorp  
Hudson City Bancorp  
Hudson Valley Holding Corp  
IberiaBank  
Intersections, Inc.  
Jacksonville Bancorp  
Juniata Valley Financial  
KeyCorp  
Lake Shore Bancorp  
M&T Bank  
MB Financital  
Meta Financial Group  
Middlefield Banc  
MidwestOne Financial Group  
Mutual First Financial  
National Penn Bancshares  
Northern Trust Corp.  
OceanFirst Financial  
Old National Bancorp  
Palmetto Bancshares  
Peoples Bancorp  
Peoples Financial Services  
QC Holdings  
Republic First Bancorp  
S&T Bancorp  
Seacoast Banking Corp of Florida  
Southern National Bancorp of Virginia  
Sterling Bancorp  
SVB Financial  
Tompkins Financial  
Westfield Financial

**Consumer Goods**

Aceto Corp  
Air Products and Chemicals  
Airgas  
Albemarle  
American Vanguard  
Arabian American Development Corp  
Ashland, Inc.  
Axiall  
Calgon Carbon Corporation  
Celanese  
Chemtura  
Clean Diesel Technologies  
Dow Chemical  
FMC Corp  
Gevo, Inc.  
Green Plains Renewable Energy  
Innophos Holdings  
Kronos Worldwide  
Landec Corp  
LSB Industries  
Minerals Technologies  
NL Industries  
Pacific Ethanol  
Polypore International  
Rentech  
Solazyme  
Tor Minerals  
Westlake Chemical Corp

**Chemical**

AVID Technology  
Ballantyne Strong  
Black Diamond  
Blyth  
Calloway Golf  
Core Molding Technologies  
CTI Industries  
Deckers Outdoor Corp.  
DTS Inc  
Eastman Kodak  
Emerson Radio  
Ennis  
Fossil, Inc.  
Graphic Packaging Holding  
HanesBrands  
Hasbro  
HNI Corp  
Hubbell  
Knoll  
Leap Frog Enterprises  
Lennox International  
Lifetime Brands  
Mattel  
Metabolix  
Movado Group  
Nautilus  
Newell Rubbermaid  
Oxford Industries  
Packaging Corp of America  
Par Technology  
Perry Ellis International  
Phillips Van Huesen  
Pitney Bowes  
Relm Wireless  
Skechers  
SPX Corp
Companies in the Report (cont.)

**Consumer Goods (cont.)**
- Steelcase
- Summer Infant
- Tempur Sealy
- Universal Electronics
- Verso Paper
- Whirlpool Corp

**Energy**
- American Electric Power
- Approach Resources
- Atlantic Power Corp
- Abwood Oceanics
- Basic Energy Services
- Black Hills Corp
- BPZ Resources
- Cheniere Energy
- Chesapeake Energy Corp
- Chevron
- Cleco Corp
- Con Ed
- Concho Resources
- Dominion Resources
- Dune Energy
- Empire District Electric Company
- Entergy
- Exxon Mobil
- Gulfport Energy Corp
- Hawaiian Electric Industries
- Natural Gas Services Group
- Noble Energy
- Northern Oil and Gas
- Occidental Petroleum
- Ormat Technologies
- Parker Drilling Co.
- Patterson UTI Energy
- Portland General Electric
- Rex Energy
- Saratoga Resources
- Tengasco
- UNS Energy Corp
- Vanguard Natural Resources
- W&T Offshore
- Whiting Petroleum

**Financial**
- Wisconsin Energy
- Allscripts Healthcare Solutions
- Amedisys
- Bristol, Myers Squibb
- Brookdale Senior Living
- Capital Senior Living
- Centene
- Cigna
- Community Health Systems
- Cubist Pharmaceuticals
- Eli Lilly & Co
- Ensign Group
- Five Star Quality Care
- Health Net
- Humana, Inc
- Johnson & Johnson
- Lifepoint Hospitals
- Magellen Health
- Medicines Co.
- Molina Healthcare
- National Healthcare Corp
- Pfizer
- SciClone Pharmaceuticals
- Spectrum Pharmaceuticals
- Tenet Healthcare
- United Health
- Universal Health Services
- Wellcare Health
- Wellpoint

**Insurance**
- Affirmative Insurance Holdings
- Alleghany Corp
- Allied World Assurance
- Allstate Corp
- American Financial Group
- American International Group
- American National Insurance
- Amerisafe
- Amtrust Financial Services
- Arch Capital Group
- Argo Group International
- Assurant
- Atlas Financial Holdings
- AutoNation
- Baldwin & Lyons Inc.
### Insurance (cont.)

- Brown & Brown
- C N A Financial
- Chubb
- Cincinnati Financial
- Covanta Holding
- Donegal Group
- Donegal Group
- EMC Insurance Group
- Employers Holdings
- Farmers Insurance
- Federated National Holding
- First American Financial Corp
- Fortegra Financial
- Gallagher Arthur J Insurance
- Hallmark Financial Services
- Hanover Insurance
- Hartford Financial Services
- HCC Insurance Holdings
- HCI Group
- Horace mann Educators
- Imperial Holdings
- Independence Holding Company
- Infinity Property & Casualty
- Kansas City Life
- Kemper Corp
- Loews
- Markel Corp
- Meadowbrook Insurance
- Mercury General
- MGIC Investment Corp
- National General Holdings
- National Interstate Corp
- Navigators Group
- Old Republic International
- OneBeacon
- Primerica
- ProAssurance
- Progressive Corp
- Protective Life Corp
- Prudential Financial
- Radian Group
- RLJ Corp
- Safety Insurance Group
- Selective Insurance Group
- State Auto Financial
- Stewart Information Services
- Travelers Companies
- The Hanover Insurance Group
- Travelers Companies
- Unico American Corp
- United Fire Group
- Universal Insurance Holdings
- Universal Insurance Holdings
- W R Berkley

### Leisure

- AFC Enterprises (Popeye's)
- Ark Restaurants Corp
- Biglari Holdings
- BJ's Restaurants
- Boyd Gaming
- Buffalo Wild Wings
- Canterbury park Holding
- Carnival Corp
- Carrols Restaurant Group
- Century Casinos
- Chanticleer Holdings
- Cheesecake Factory
- Chipotle Mexican Grill
- Choice Hotels
- Churchill Downs
- COSI
- Denny's
- DineEquity
- Diversified Restaurant Holdings
- Dominos Pizza
- Dover Downs Gaming & Entertainment
- Dunkin Brands Group
- Einstein Noah Restaurant Group
- Empire Resorts
- Expedia, Inc.
- Famous Daves
- Flanigan's Enterprises
- Full House Resorts
- Hyatt Hotels
- Jack in the Box
- Jamba
- Krispy Kreme Donuts
- Lakes Entertainment
- Las Vegas Sands
- Lifetime Fitness

### Media

- AMC Networks
- Ascent Media Corp
- Beasley Broadcast Group
- Belo
- Cablevision
- CBS Corporation
- Cumulus Media
- Discovery Communications
- Dish Network
- Dreamworks Animation
- Entercom Communications
- Entravision Communications
- Graham Holdings
- Gray Television
- Liberty Media
- McClatchy Group
- Millenial Media
Companies in the Report (cont.)

Media (cont.)

Pandora Media
RadioOne
Saga Communications
Salem Communications
Scripps Network Interactive
Sinclair Broadcast Group
Sirius XM Radio
Spanish Broadcasting System
The EW Scripps Company
The New York Times
Time Warner Cable
Twenty First Century Fox
Viacom

Technology

Acorn Energy
Actuate, Corp.
Actxom Corp
Agilysys
Apple
Asleia International
AstroMed
Black Box Corp.
Blackbaud, Inc
Brocade Communications
Bsquare
Cimetrix
Citrix Systems
Cogent Communications Group
Cognizant Technology
Communication Intelligence Corp
Commvault Systems
Computer Sciences Corp
Compudevare Corp
Cover All Technologies
Cray, Inc

CSG Systems International
Dot Hill Systems
Echelon Corp
Electronic Arts
Electronics for Imaging
EMC Corp
Epiq Systems
Falconstor Software
Fortinet
GLU Mobile
GSE Systems
Hewlett Packard
iCad
Image Sensing Systems
Imation Corp.
Immersion Corp.
inContact, Inc.
Informatica
Information Analysis
Interactive Intelligence
International Business Machines
International Game Technology
Interphase Corp
Intrusion
Juniper Networks
Lexmark
LogMeIn
Manhattan Associates
Mitek Systems
Monotype Imaging Holdings
Morningstar, Inc.
NCl, Inc.
NetApp
NetSuite
Novatel Wireless
Omnicell
Park City Group
PDF Solutions
Planar Systems
Premiere Alliance Group
Procura Networks
PROS Holdings
Quality Systems
Quantum Corp
QUMU
Radysis Corp.
Red Hat Inc.
Riverbed Technology
Rosetta Stone
Sapient, Corp.
Scientific Games
Socket Mobile
SolarWinds
Super Micro Computer
Sykes Enterprises
Synchronoss Technologies
Syntel, Inc.
Teradata Corp
Transact Technologies
Universal Display Corp.
Vasco Data Security International
Verisign
Virtusa
VMWare
Wave Systems
Zebra Technologies

Biotechnology

Acadia Pharmaceuticals
Acorda Therapeutics
Affymax
Amicus Therapeutics
Biogen Idec
Biota Pharmaceuticals
Biotime
Cambrex
Celgene Corp.
Companies in the Report (cont.)

Biotechnology (cont)

Emergent BioSolutions
Exelixis
Gilead Sciences
Halozyme Therapeutics
iBio
Incyte Corp
Intermune
La Jolla Pharmaceuticals
Medgenics
Momenta Pharmaceuticals
Parexel International
PDL BioPharma
Progenics
Regeneron Pharmaceuticals
Soligenix
Stemcells, Inc.
Tenax Therapeutics
Total Compensation Solutions is a human resources consulting firm dedicated to assisting clients in achieving their strategic compensation objectives. Our approach to compensation and benefits issues is to utilize data to identify best practices in the marketplace. Our research spans a variety of topics including: Board Compensation, Executive, Middle Management and Professional Compensation, Performance Management, Organization Structure, Health and Welfare and Retirement Benefits Plans. With client interaction, we gather and report information on compensation, personnel practices and benefits and we apply the most effective, market-driven solution to each organization’s unique set of circumstances.

For more information about Total Compensation Solutions, please visit our Website [www.total-comp.com](http://www.total-comp.com) or contact us at:

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